▪ ROSEWOOD STONE GROUP ▪

July 9, 1993

Chris Desser, Beau Takahara, Peggy Lauer
The Board of Directors
Point Foundation

Dear Friends:

We have been discussing for some time now the possibility of Rosewood Stone purchasing some of Point's stock in the The Well and I thought it would be appropriate at this point to present a concrete offer for your consideration.

Our offer is to purchase 28% of the Well's stock from you for $200,000. Hopefully, you will consider this a fair price as it almost doubles the valuation of the company from the time we bought in two years ago. We paid $175,000 for 50% of the Well in 1991 and are proposing to pay $200,000 for 28% today.

We have appreciated our partnership with Point over the last two years and have been mindful of the special culture and history of the Whole Earth enterprises that have grown up on Gate Five Road. It's important to us that Point/Whole Earth continue to maintain an interest in the Well and, in fact, we hope you will increase your online presence.

I would be happy to meet with you at any time to discuss this. It would be extremely helpful to us if you could respond to us by August 15th, as we generally make our investment allocations by September. Thank you for your consideration.

Sincerely,

Claudia Stroud
President

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